This condition of paralysis cannot be ascribed to fear of gold shipments; because they have cease A and the fulling rates of interest abroad indente that they are not going to be renewed framediately. It is not due to the troubles in thina, because the capture of Pekin has ended hostilities there for the present. The war in South Africa is also substantially ended, and gives no occasion for financial alarm. Here, at home, the crops promise to be reasonably good, and the demand for currency with which to bring them to market is creating, this year, less stringency in money than it ever did before. The only reason for timidity and inaction is the uncertainty that people feel as to the result of the impending Presidential election, While few man really believe that the Demoeratic party will elect its candidate, few are so sure that it will not that they can dismiss from their minds the possibility of it. Hence, while they are not frightened enough to sell the have not the courage to buy.

is useless, therefore, for the Democrats to assert that imperialism, and not the mone tary standard, is the paramount issue in the present campaign. Imperialism threatens no property rights or pecuniary interests, but people are convinced that if Mr. Bryan is elected President, the overthrow of the gold standard and the establishment in its place of the silver standard at the ratio of 16 to 1, will be among the first measures be will strive, and probably with success, to have adopted His election, consequently, would be the signal for a general scramble for the payment of debts in gold while gold was yet to be had at par, and for an accompanying panic in stocks The election of Mr. McKinley, on the other hand would prevent this catastrophe, and it would not entail upon the country the slightest com-mercial or financial disturbance. This the Democratic managers do not venture to deny. All they can say is that the party's declaration for the silver standard means nothing practical, and will be abandoned as soon as it has served its purpose of winning silverite votes for their candidate.

The reasons given by those avowed oppoments of the silver standard who declare their ntention of cotting for Mr. Bryan, are discreditable both to their intelligence and to their reoral sense. Some of them say that Mr. Grvan cannot be elected, and that they will vote for him only by way of protest against the imperialistic policy of the Republican party. Others, while acknowledging the flnancial mischief that would result from the enactment of an unlimited silver coinage law profess to believe the assertion of the Demo cratic leaders that both Mr. Bryan and his party are insincere in promising it and will recognize and maintain the existing gold standard. This is ascribing to Mr. Bryan, at least, a weakness of which he has shown no evi-dence. He insisted that the Kansas City Convention should declare for the free and unlimited coinage of silver at the ratio of 16 to 1, and compelled the convention to do it by threat of refusing to be a candidate if it did not. Only last week, too, in his speeches at various points in Kansas and Nebraska he taunted the Republican party with inconsistency in supporting the single gold standard and praised the Populists for opposing it. If, after all, he should abandon effver and allow gold to retain the position which the Republicans have given it, be will prove himself guilty of the very inconsistency which he charges upon them. Other recreants to gold boldly accept the consequences of their ection, and, with Mr. Edward M. Shepard, declare that a financial panic would be a small price to pay for the defeat of the Republican on the issue of imperialism. In their opinion, the expression of an opinion by the American people on a purely theoretical question, would be cheaply purchased by the prostration of the country's credit, the ruin of its industries, and by robbing confiding crediters of theusands of millions of dollars honestly due to them!

The most violent denouncers of the present Administration do not pretend that its continuance in power will lead at once to the over throw of the Republic and the establishment in its place of an Empire. The evil they are combatting is one, they acknowledge, which is still far distant, and which will come if it comes at all, only by successive steps, of which a Republican victory in the coming election is merely the first. Certainly, Mr. McKinley is not of the stuff out of which despots are made. his very enemies accuse him rather of being to subservient to public opinion and of following it when he ought to lead it. He has proposed, as yet, no measure which the people have not first demanded, and to their will, as expressed by their representatives in Congress, he has always been ready to submit. On the other hand, Mr. Bryon is headstrong and domineering. As he imposed his will upon the Kansas City Convention so he may be expected to impose it upon Congress, and he will be in fact if not in name a Dictator. His election. therefore, would be a much longer step toward imperialism than the election of Mr. McKinley would be. Apart from this, the enactment of in unlimited silver coinage law, to which both Mr. Bryan and his party are committed, would lead at once to irreparable mischief. Besides the shock of the financial panic which the bare sourance that it was coming would create, there would be no repairing the damage it would do. Once let the silver standard be stablished and a mass of debt contracted under it, the gold standard could be restored only by following the example of Russia and Japan, and permanently reducing the value of the gold unit to that of the silver unit. If the election of Mr. McKinley were, indeed, a step toward imperialism, it could easily be retraced, whereas the election of Mr. Bryan would be a jump down a precipice to irretrievable ruin. Clearly, the man who, knowing all these facts,

and recognizing the evils that unlimited silver coinage would bring upon the country, still supports the Democratic candidate, convicts him self as has been said, of a want either of intel-Rence or of moral sense. He lacks intelligence, because to his eyes a remote possible danger seems higger and more threatening than one which stands right before the door, and he lacks meral sense, because for the gratification of reentment, of wounded vanity, of diseased entimentality, or, perhaps, only of party feeling he is ready to expose millions of his fellow dizens to the confiscation of half their property, and the whole community to the calamities of I financial revolution. Such a man, however high his reputation may be, is not to be trusted by his fellow men, and is not a fit custodian of other people's money. His perception of right and wrong is either so obtuse or so perverted hat the crime which he would commit as a voter. be would also readily commit, under sufficient emptation, for his personal benefit.

This view of the matter is confirmed by the canarations of the Democratic party in regard to points other than that of the debasement the money standard. It proposes not only to invade the rights of creditors by robbing them of one-half of their due, but also to take they as far as possible from all other veste! nishts the protection of law. It denounces the aggregations of capital to which the eco omic progress of the world has led; it denounces Covernment by injunction" meaning thereby he restraint by the courts of riotous attacks ton peaceable citizens, and it characterizes criminals all those who by their skill, their mterprise and their industry, are successful tocumulating riches. Consequently, it at-

tracts to its ranks as David did when he was in the cave Adullam, every one that is in distress, every one that is in debt, and every one that is afscontented, especially with the want of recognition of his merits by the Republican laders. Superannuated politicians, soured Journalists and crack-brained philanthropists, all see in supporting the Democratic ticket a chance for notoriety, and are hastening to avail themselves of it. These men, like Mr. Bryan, possess a certain amount of intellectual ability, and their power for mischief is not to be underrated. They, seemingly, are not deterred by the fact that Mr. Bryan will, if he is elected, appoint a Secretary of the Treasury who will do all in his power to weaken the supremacy of the gold standard, an Attorney General and district attorneys who will be hostile to corporations and to the employers of labor, and that he will fill any vacancy that may occur in the Supreme Court with a judge like John P. Altgeld, who may be relied on to give decisions in accordance with Populistic principles.

In the present contest, as in that which, thirty odd years ago was waged for the maintenance of the Union, the forces of religion and morality as well as of sound politics and economics, are on the side of the Republican party; but as the country then did not feel sure that the cause of the Union would triumph, until the event proved it, so, now, thoughtful citizens may be excused for doubting in advance the triumph of right. Hence their hesitation to embark in new enterprises, and hence the paralysis which now prevails in the stock market, and threatens to spread over the whole business world. MATTHEW MARSHALL.

#### FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

| Sales. | Name.          | Open-<br>ing. | High- | Low- | Clos- |
|--------|----------------|---------------|-------|------|-------|
| 4000   | U S 3s, c      | 08%           | 10914 | 108% | 109%  |
| 10000  | US48.c,1907    | 110%          | 115%  | 115% | 115%  |
|        | Louis en 48.   |               | 100   | 108  | 108   |
| 1000   | Tenn Set 3s.   | 95            | 95    | 95   | 95    |
| 2000   | Va F d 2-39 .  | 90            | 90    | 90   | 00    |
| 20000  | Va 6s def cfts | 634           | 6%    | 636  | 614   |

|        |         | BANKS         |         |          |       |
|--------|---------|---------------|---------|----------|-------|
| Sales. | Name.   | Open-<br>ing. | Migh-   | Lore     | Clos  |
| 10 Cc  | orn Ex  | 345           |         | 345      | 34    |
|        |         |               |         | 338      | 33    |
| BAILE  | OAD AND | THER B        | DNDS (I | N \$1.00 | )Os), |
|        |         | Open          | Tigh-   | Low-     | Cles  |
| Sales. | Name.   | ing.          | e st.   | est.     | ing.  |

| Sales. | Name.         | Open- | High- | Low-  | Clos-<br>ing. |
|--------|---------------|-------|-------|-------|---------------|
| 141 At | ch ad/4s      | 85%   | 85%   | 8 514 | 85%           |
|        | ch gen 48 1   |       |       |       | 101%          |
|        | ams Exp 4s. 1 |       |       |       | 1044          |
| 1 1 An | n Arbor 48    | 91    | 9 136 | 91    | 914           |
| 30 Au  | 8 & N W 1st   | 96%   | 97    | 98%   | 97            |
| 89 B   | 0 3149        | 94    | 9416  | 94    | 94%           |
| 204 B  | 045           | 0014  | 100%  | 99%   | 100           |
| 3      | 4 0, S W d    | 86%   | 87%   | 86%   | 874           |
|        |               |       |       |       |               |

10 B,CR&Net 5s. 118% 118% 118% 118% 6 B'klyn R T 5s. 103% 104 108% 104 8 B W & W 5 s tr 76 76% 76 75 4 4 B klyn Un Ellst 92% 92% 92% 92% 10 BQC&S 58. 99% 99% 99% 99% 3 B'klyn Un G5s115 115 115 115 6 Chs & O en 5s.. 117% 118 117% 118 65 Chs & 0 g 4\(\frac{1}{2}\), 100 99\(\frac{1}{2}\) 100 1 C&(\text{Ogni 4\(\frac{1}{2}\), r 94\(\frac{1}{2}\) 94\(\frac{1}{2}\) 94\(\frac{1}{2}\) 125\(\frac{1}{2}\) 125\(\frac{1}{2}\) 125\(\frac{1}{2}\) 125\(\frac{1}{2}\) 125\(\frac{1}{2}\) 6 C, B&Q, Ill div 3\(\frac{1}{2}\), 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 6 C, B&Q 4\(\frac{1}{2}\) next 11\(\frac{1}{2}\) 11\(\f

2 C. B & Q SF 58103 103 103 103 7 C, C, C & St L gnl 48....... 97% 97% 97% 97% 8 Can South 1st. 107 107 107 107

10 Can South 2d. 108% 108% 108% 108% 16 Chic Termi 4s... 93 93 93 10 Cen Pac 35/s... 81% 81% 81% 81% 81% 126 Cen Pac 1st.... 98% 98% 98 98 1 Col Coal & 16s.101 101 101 101 8 Col So 4s..... 83 83 82% 82% 3 Col Fuel & 15s 92% 92% 92% 92% 2 C & E Ill en % 134 134 134 134 19 Che E I gul 5 s. 115 \ 115 \ 115 \ 115 \ 40 Col Mid 2-4s... 74% 74% 74% 74% 44 Cen of Ga en 6s 92% 92% 92% 92% 43 Cen of Ga ist in 45 45 44% 44% 2 Cen of Ga 2d in 12 12 12 12 3 Den & R G 1st. 102% 102% 102% 102% 1 12 Den & R G cn.. 98 98 98 98 6 Den & R G m5s102% 102% 102% 102% 99 D, M& Mig. 31 31 29 31 1 D M & F D 246 864 864 864 864 3 E A T H en 6a 12 34 12 34 12 34 12 34 Erle en 1st..... 139% 139% 139% 139% 2 1 Eric prior bds. 88 88 88 88 1 Eric g lien 3-4s 69 69 69 69 25 Elgin, J&E 1st1 10 110 110 110

9 EE 1 of NYen 5 1 1 0 9 % 1 0 9 % 1 0 9 % 1 0 9 % 3 F&PMPH 58106 106 106 106 1 F&PM 58....105 105 105 105 

2 L Ave&P F 1st 1 25% 125% 125% 125%

3 1 Long isi U 48. 94% 94% 94% 94% 31 Mex Int cn 48 85% 86 85% 86 11 M, K & E 1st.. 103% 105 103% 105

2 M&E7sof 1901 105% 105% 105% 105% Mot & Es 1st 7s 138 139 138 139

3 N Y G & E L H A P 55 ...... 107 107 107 107

28 NYG&ELH &P48...... 91% 91% 91% 91% 1 NY&Sgnl 58 96 96 96 96 3 N Y C gnl3%s110 110 110 110 20 N Y C deb 5sr. 107% 107% 107% 107% 6 NY Cdeb 5s .. 107% 107% 107% 107% 21 NY CLS col 36% 96% 96% 96% 96%

1 NW deb5s 1955 120% 120% 120% 120% 

27 0 H & N 45 .... 102 102% 102 102% 1 Ore S L 6s ..... 126% 126% 126% 126% 2 P C C & St L 45 S B ..... 117 117 117 117

8 PG & Cen 6s. 120% 120% 120% 122% 1 R W & O ex 5s. 128 128 Rock Isl 6s .... 129% 129% 129% 129% 5 Rock 1st 6s r. 129 129 129 129 16 Rock 1gul 4s. 107 107 107 107 5 Rh & D db 5 s 5 109 109% 109 109% 

5 StL&SF gnl5s109 109 109 109 1 St P gold ...... 167% 167% 167% 1 St P gen 4s S A 1 1 0 % 1 1 0 % 1 1 0 % 1 1 0 % 2 St P en 7s..... 1 0 8 1 6 8 1 6 8 1 6 8

10 San A & A P
1st 4s..... 76% 75% 75% 75% 75%
46 South Ry 5s...108% 109 108% 109
6 StJo&GI 2-3-4s 84% 84% 84% 84% 84% 3 Stan R & T fos. 68 68 68 68
73 Stan R & T ine 10 12% 10 12
31 Tx & Pacist 5s 112 112 111% 119 37 Ta NO en Js. 10214 10214 102 10214 97 Unton Pac 4s. 10514 10514 105 10514

11 W Sh 4s reg... 111% 111% 111% 111% 111% 67 W & LE 1st... 111 113% 110% 113% 53 W & LE W d 5s.104 108 104 108 43 W & LE imp... 101 105 101 105 14 White LE en 48 87% 88 87% 88 31 W N Y & P gnl 93% 93% 93% 93% 4 W N Y & P a 1st. 119 119 119 25 Wis Cenine.... 88% 88% 88% 88%

9 Wilkes & Es 1st 106 106 105% 105% Total sales of bonds (par value), \$4,667,000.

BAILWAY AND OTHER SHARES. Opm- High- Low-18395 Am S & W ... 34% 35% 34% 34% 2:70 Am S& W. pt 75 43570 Am Su Rf .... 124% 124% 121 121 1355 Am Tin P ... 25½ 26½ 25½ 26 70 Am Tin P pf. 78 78 78 78 1245 Am Ice...... 34½ 34½ 31½ 32½ 110 Am Ice pf.... 65½ 66½ 65 65 62 Am Cable ... 92 92 90½ 90½ 20280 A T & S Fe. 27% 27% 27 27% 24490 A T & S F pl. 70% 71 69% 70 100 Am Malt. ... 4½ 4½ 4½ 1100 Am Malt. pf. 24 24 23½ 1170 Am S & Ref. 37½ 37% 37 809 Am S & R pt. 88% 89 88 5230 Anaconda M. 45% 45% 44 2050 Am Steel H ... 1914 20 240 Am S H pf ... 60 66 18% 18%

441 Am Car & F. 15% 15% 15% 15% 160 Am C & Ppf 64% 64% 64 05 1092 Am Lin Oil .. 10% 10% 965 Am Lin Oil pf 55% 55% 12985 Balt & Ohlo. 71% 72% 1490 B & Opl..... 79 79% 100 Brunswick Co 7% 7% 71% 71% 79% 79 7% 7% 100 Brunswick Co 7¼ 7¼ 7¼ 7¼ 63555 Brook R.T... 57½ 57¼ 53% 53% 300 Can So..... 49% 49% 49% 49% 890 Can Pacific.. 90 90 6500 Cont Tob .... 25% 2614 185 Cont Tob pf . 77% 77% 77% 10 Chie Gt W.... 11% 11% 11% 310 CG W pf A. 68% 70 68% 400 CG W pf B. 31 30% 30%

120 CG W deb... 83 83 83 83 1671 Ches & Ohio . 27% 27% 27% 27% 100 Chi & E ili pl 25 125 125 840 CCC & St L. 59% 59% 58% 58% 58% L pf......106 106 106 106 106 1200 Chi & Nw st. 162 163 162 162 700 Chi & Nw pt. 200% 203 200% 202 15880 Chie B & Q...125% 126 124% 125 26260 CM & SIP... 114% 114% 113 113% 525 CM & SIP... 114% 114% 113 113% 1220 CR 1 & Pac.. 107% 107% 106% 106% 1420 Col Fuel..... 34% 35% 34% 34% 100 Chie Term ... 94 94 970 Col H V & T. 34% 35 2002 CHV&Tpf. 62% 63% 62%

15 Col & H Coal 15% 15% 15% 15% 1067 Con Gas rts. 5 5 5 5 9950 Con Gas Co. 173 177 172% 175 100 Chie Ind & L. 22% 22% 22% 22% 22% 100 Cind & Lpf. 53% 53% 53% 53% 53% 400 Del & Hud...113 113 113 113 200 DL & W.....177% 178% 175 178% 100 Den & R.G... 19 19 19 19 340 D& R.G. pf... 67 67 67 67 450 E.R.R. list pf. 33¼ 33¼ 33¼ 33¼ 33¼ 33¼ 33½ 929 Fed Steel pf. 66¼ 67 66¼ 66¼ 66¼ 1975 Glu Sug Ref. 52¼ 53 51¼ 52%

45 Glu Su Ref pf 984 984 984 984 49 Gt North pf. 1524 153 1524 153 2520 Gen Elec .... 137% 140% 137% 138 2020 Gen Elec.... 137% 140% 137% 1386 600 Int Power.... 29 29% 29 29% 1550 Int Paper.... 23 23 22% 23 1101 Int Paper pf. 66% 66% 66 66 1775 Ill Central.... 116% 117% 116% 116% 550 Iowa Central. 19 19% 18% 19% 200 Iowa Cen pf. 46 46 45 45 215 Kana & Mich 15% 15% 15 15 16 461 K C So p..... 30 30 30 30 545 L E & West . 29 29 29 29 246 L E & W pf. 94% 95 94% .... 10 Lake Shore. 208 208 208 208 100 Long Island. 61 61 61 61 750 Laclede Gas... 75% 75% 75 75 63 Lac Gas pf... 100 100 96 100 2890 Louis & Nash 71% 72 71% 71% 100 M StP&SSM 18 18 18 18

au0 M St P & S S M pt..... 57 57 57 57 4560 Man Con .... 91½ 92½ 91 91½ 100 Md Coal pf... 75 75 75 75 275 Mex Nat .... 314 314 314 314 115 115 Mex Cent..... 115 115 115 115 

14304 N J Central.. 134 138 134 136% 3569 N Y Central.. 130% 130% 129 129% 3569 N Y Central. 130 \( 130 \) 129 129 \( 120 \) 300 Nat Lead.... 18 18 18 18 18 18 1200 North Am.... 15 15 15 15 15 2325 Nat Bis...... 31 \( \) 31 \( \) 31 \( \) 31 \( \) 31 \( \) 25 Nat Bis pf.... 93 \( \) 93 \( \) 93 \( \) 86 86 86 610 Nor & West. 34 34 33 \( \) 34 118 Nor & West 764 76 \( \) 76 \( \) 76 \( \) 75 1060 North Pac... 51 \( \) 51 \( \) 50 \( \) 50 \( \) 1490 North Pac pf. 71 \( \) 71 \( \) 71 \( \) 71 \( \) 71 \( \) 71 \( \)

Continued on Eighth Page.

financial.

RICHARD V. HARNETT & CO. Auction Sale

#### STOCKS AND BONDS Tuesday, Aug. 28, 1900, at 12:30 P. M.

At the New York Real-Estate Salesroom. No. 111
Broadway.

(For account of shorn it may concern.)
10 shares Journeay & Burnham Co., preferred,
\$100 cach.
\$1,000 Ampersand Hotel Co. 2d Mortgage 5 per cent.
Gold Bonda, due July 15, 1901.
\$72,000 Hampton Roads Hotel Co. 1st Mortgage
Sinking Fund, 5 per cent. Bonds, due 1914.
(Past due coupons attached) (hypothecated).
(By order of Executor.)
25 shares preferred and 155 shares common stock
St. Louis & Chicago Railway Co., \$100 cach.
50 shares The National Iron Fence Co., \$100 cach.
150 shares The Gas Consumers' Benefit Co., \$100

Linancial.

Guaranty Trust Co.

of New York. NASSAU. CORNER CEDAR STREET. CAPITAL, - - - \$2,000,000 SURPLUS, - - - 83,500,000

ACTS AS TRUSTEE FOR CORPORATIONS. FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PER-SONAL ESTATES, INTEREST ALLOWED ON DEPOSITS

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President. ADRIAN ISELIN, JR., Vice-President. GEORGE R., TURNBULL, 2d Vice-President. HENRY A. MURRAY, Tress. and Sec. J. NELSON BORLAND, Asst. Tress. and Sec. WM. C. EDWARDS, 2d Asst. Tress. & Sec. JOHN GAULT, Manager Foreign Dept. DIRECTORS.

Samuel D. Babcock. Adrian Iselin, jr., George F. Baker, George S. Bowdoin, August Belmont, Frederic Cromwell, Walter R. Gillette, Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy. Levi P. Morton, Alexander E. Orr. Walter G. Oakman, Henry H. Rogers, H. McK. Twombly, R. Somers Hayes, Charles R. Henderso Frederick W. Vanderbilt. Harry Payne Whitney.

LONDON OFFICES.

60 ST. JAMES STREET S. W. LONDON. Buys and sells exchange on the principal cities of the world, collects dividends and cou-pons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.

> Bankers, BARK OF ENGLAND,
> CLYDESDALE BANK, Limited,
> NATIONAL PROVINCIAL BANK OF
> ENGLAND, Limited,
> PARK'S BANK, LIMITED,

Solicitors, FRESHFIELDS AND WILLIAMS. London Committee, ARTHUR JOHN FRASER, Chairman. DONALD C. HALDEMAN.

## Bankers' Trust Company

OF NEW YORK 10 WALL STREET

Capital & Surplus, \$3,000,000

Acts in every trust capacity. Represents security holders in investigating the affairs of corporations and in protecting their

Receives deposits and allows interest on daily balances subject to check

OFFICERS:

George W. Ely, President. Francis H. Leggett, \ Vice-Presidents. Louis V. Bright, Alfred H. Swayne, Secretary. John H. Allen, Ass't Secretary.

DIRECTORS:

## FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, - - - - \$1,000,000.00 Surplus and Undivided Profits, 1,331,285.98

ALLOWS INTEREST ON daily balances of \$1,000 or over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Quantilar, Assignment Backley. tee. Administrator. Guardian, Assignee, Receiver, and in all fiductary capacities, both under court and personal appointment.
TAKES ENTIRE CHARGE of Real and Personal Estates.

RENTS SAFES AND stores valuables in well-guarded Burglar and Fire-proof Vaults. GUARANTEES TITLES of Real Estate through out New Jersey. Acts as Trustee under mortgage, Registrar and Transfer Agent of Stocks and Bonds of Corporations.

UZAL H. McCARTER. President
JOHN V. DRYDEN. Vice-President
JEROME TAYLOR 2d Vice-President
and Trust Officer
FREDERICK W. EGNER. Sec'y and Treasurer DIRECTORS:

John F. Dryden,
James W. Alexander,
James H. Hyde,
Lestle D. Ward,
Thomas N. McCarter,
Edgar B. Ward,
William Scheeier,
Schuyler B. Jackson,
Lzal H.

Defect Tors:

Jerome Taylor,
J. Herbert Ballantine,
William N. Coler, Jr.,
Thomas N. McCarter,
Thomas N. McCarter,
Forrest F. Dryden,
Henry S. Redmond,
McCarter.

MANHATTAN TRVST COMPANY. WALL ST., cor. NASSAU, NEW YORK

JOHN I. WATERBURY, President.
JOHN KEAN.
AMOS T. FRENCH.
CHARLES H. SMITH, Sec. W. NORTH DUANE, Treas

Prancis B. Appleton,
August Belmont,
H. W. Cannon,
A. J. Cross,
R. J. Cross,
Rudulph Ellis,
Ames T. French,
H. L. Higginson,
R. T. Wilson

#### METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK.

TRUSTEES. TRUSTEES.

Brayton Ives,
Dudley Olcott,
Geo. A. Hardin,
Edward B. Judson,
Robert Hoe,
William L. Bull,
Kichard Mortimer,
Samuel Thomas,
John E. Parsons,
John T. Terry,

Brayton Ives,
Dr. Millis,
Fred'k D. Tappen,
Fred'k D. Tappen,
Fred'k D. Tappen,
Whilis,
Fred'k D. Tappen,
Heber R. Bishop,
Wm. H. Tillinghast,
Geo. Henry Warren,
Haley Fiske,
J. Edward Simmons,
George Coppell.

LOCOMOTIVES. 150 shares The Gas Consumers behavior, and building Improvement Co., \$100 each.

16 shares The Holly Steam Combination Co., Limited, \$100 each.

16 shares American Loan and Trust Co., \$100 each.

1105 shares American District Steam Co., \$100 each.

1105 shares American District Steam Co., \$100 each.

631 shares The National Fibre Co., \$100 each.

Lists at Auctioneers', 71 and 73 Liberty St.

Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.

SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS Modernly equipped shops.

Annual capacity 300 locomotives, Correspondence solicited. financial.

## THE TRUST CO. OF AMERICA,

149 BROADWAY,

(Northwest Corner Liberty St.) Capital - - - - \$2,500,000 00 Surplus & Undivided Profits, \$2,716,626 32

Allows Interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit. Acts as Trustee, Receiver, Committee, Ex-

cutor, Guardian, Administrator, Assignee, Registrar, Transfer and Pascal Agent. Is a legal depository for Court and Trust Special attention given to the management of real estate and the collection and remit-

ASHBEL P. FITCH, WM. BARBOUR,
President. Vice-President.
WM. H. LEUPP. H. S. MANNING,
Vice-President. Vice-President.
LAWRENCE O. MURRAY.
Fletcher S. He
Oakleigh The
E. W. Scott,
H. B. Hollins,
Frank Rocket

LAWRENCE O. MURRAY,
Trust Officer.
RAYMOND J. CHATRY, Secretary.
THOMAS C. CLARKE, Jr., Asst. Sec'y.
ALBERT I. BANISTER, Treasurer.
W. HUNT HALL. Asst. Treasurer.
DIRECTORS:
ASHBEL P. FITCH,
WILLIAM BARBOUR,
HENRY S. MANNING,
RAMUEL A.MAXWELL,
HENRY S. REDMOND,
MYRON T. HERRICK,
CHAS. F. CUTLER,
EMERSON MEMILLIN,
JAMES M.DONALD,
GEORGE CROCKER,
EDWARD F. CRAGIN,
EDWARD F. CRAGIN,
EDWARD F. CRAGIN,
EDWARD F. CRAGIN,
FRANK JAY GOULD,
WILLIAM A. CLARK.

Hocking Valley Railway Company. New York, August 15, 1900,

TO THE HOLDERS OF Columbus & Toledo Railroad Company

SECOND MORTGAGE 7% BONDS The above bonds maturing September 1, 1900, and the coupons thereof maturing on the same date will be paid at maturity. upon presentation at the office of J. P. MORGAN & CO.

of J. P. MORGAN & CO.

The Company has reserved to the holders of the maturing bonds above-named the privilege of receiving for such bonds, in lieu of cash, the First Consolidated Mortgage 41/2% bends of the Hocking Valley Rallway Company, at the price of 9916% and accrued In case bolders of the old bonds elect to take new

bonds in lieu of each, the difference in price will be adjusted in cash. N. MONSARRAT, President.

New York, August 15, 1900.
Referring to the above notice of the Hocking Valle; Railway Company, we have purchased from that Company the First Consolidated Morigage 414% bonds reserved to provide for the maturity of the above named Columbus & Toledo Railroad Company's Second Mortgage 7% Bonds, and are now prepared to make the exchange of the old bonds for the new on

J. P. MORGAN & CO.

# COLONIAL TRUST EMPANY,

ST. PAVL BVILDING, 222 BROADWAY, NEW YORK,

Capital, Surplus & \$1,800,000 Undivided Profits Transacts a general Trust and Banking Business. ALLOWS INTEREST ON DAILY BALANCES.

JOHN E BORNE, President,
RICHARD DELAFIELD,
CORD MEYER,
JAMES W. TAPPIN,
ARPAD S. GROSSMANN, Treasurer,
EDMUND L. JUDSON, Secretary,
PHILIP S. BABCOCK, Trust Officer. Henry O. Havemeyer,
Anson R. Flower,
Lowell M. Palmer,
John E. Borne,
Richard Delafield,
Daniel O'Day,
Percival K'thne,
Frank Curtiss.
Vernon H. Brown,
Seth M. Milliken,
Seth M. Milliken,
Seward Webb. TRUSTEES

## MORTON TRUST COMPANY,

ACTS AS EXECUTOR AND TRUSTEE UNDER WILLS: ADMINISTRATOR GUARDIAN, OR COMMITTEE OF ESTATES: TRUSTEE UNDER THE MORTGAGES OR TRUST DEEDS OF COR PORATIONS: REGISTRAR OR AGENT FOR THE TRANSFER OF THE STOCK AND BONDS

Issues Travellers' Letters of Credit. LEVI P. MORTON President
THOMAS F. RYAN Vice-President
JAMES K. CORBIEREE Second Vice-President
II. M. PRANCIS Secretary
W. REDMOND CROSS. Treasurer
BUGENE E. VARET Asst. Secretary H. B. BERRY..... DIRECTORS:

John Jacob Astor,
George F. Baker.
Edward J. Berwind,
Frederic Cromwell
James B. Duke,
Henry M. Flagler.
G. G. Haven,
Joseph C. Hendrix,
Abram S. Hewitt,
James N. Jarvie,
Walter S. Johnston,
Augustus D. Juilliard,

Doseph C. Hendrix,
Thomas F. Ryan,
John Sloane,
William C. Whitney,
A. Woiff.

## CENTRAL REALTY BOND TRUST COMPANY 59 TO 65 LIBERTY ST., NEW YORK,

Capital and Surplus, \$1,500,000. Allows Interest on deposits subject to check and transacts all Trust Company business.

HENRY MORGENTHAU, President. HUGH J. GRANT, T. STALLKNECHT, W. J. B. MILLS. ERNEST EHRMANN,

DIRECTORS: Frederic P. Olcott, Augustus D. Juilliard, James Stillman, Henry O. Havemeyer, Anthony N. Brady, William A. Nash, Alwyn Ball, jr., James N. Jarvie, John D. Crimmins, James H. Post, Michael Coleman, Frederick Southack, Err st Ehrmann, Hugh J. Grant,

Henry Morgenthau.

# North American Trust Company

135 BROADWAY, COR. CEDAR ST., NEW YORK.

Capital and Surplus, \$4,500,000. Fiscal Agent of the United States for Cuba.

DIRECTORS: Henry F. Shoemaker, Charlton T. Lewis, John G. Carlisle, Roland R. Conklin, Wager Swayne, Hugh Kelley, Samuel M. Jarvis, James S. Kuhn, James B. Dill, William H. Taylor, Alvah Trowbridge, Stanley L. Conklin, Frank H. Ray, Heman Dowd, Luis Suarez Gafban, Fletcher S. Heath, Oakleigh Thorne, Frank Rockefeller,

Archer Brown, Benjamin F. Tracy, John C. Tomlinson, John Hone, F. R. Coudert, Jr., E. A. De Lima, Wm. H. Chesebrough, Leopoldo Carbajal, Marquis de Pinar del Rie

BRANCHES: LONDON, SANTIAGO DE CUBA, HAVANA, CIENFUEGOS, MATANZAS.

# CITY TRUST CO

36 WALL STREET.

(Entirely invested in City of New York Bonds.)

SURPLUS. \$1,000,000

Designated Depository for State, City and Court Funds, and for Lawful Money Reserve of the Banks of the State. of the State.

Acts as Executor, Administrator, Guardian, Trustee, Committee, Receiver, Assignee, etc.

Opens Accounts subject to check payable at sight or through the New York Cleaning House, and allows interest on daily balances. Issues Certificates of Deposit, bearing interest, payable on demand or at fixed dates.

Furnishes Letters of Credit and Drafts on all parts of the world.

Acts as Fixed and Transfer Agent, Registrat of Acts as Fixed and Cransfer Agent, Registrat of

of the world.

Acts as Fiscal and Transfer Agent, Registrar of
Stocks and Bonds, and Trustee for Corporation
Mortgages.

Loans Money on Bond and Mortgage.

OFFICERS.

OFFICERS.

Jas. Ross Curran, President.
John D. Crimmins, Vice-President.
George B. Sheldon, 2d Vice-President.
Arthur Terry, Secretary.
DIRECTORS.
John D. Crimmins
Frank H. Pistt.
George R. Sheldon,
Edward Eyre,
Peter Doelger.
William H. Gleshenen,
William H. Grace,
James D. Layng.
William R. Grace,
James Roosevelt,
Edward N. Gibbs,
Jaa Ross Curran.

## Toledo, St. Louis and Kansas City Railroad Co.

REORGANIZATION. NOTICE IS HEREBY GIVEN that the second in staiment of the payment due on the Preferred and Common Stocks of the above-named Railroad Com-pany, viz. \$8 per share on the Preferred Stock, and \$3 per share on the Common Stock, is hereby called for payment at the office of the CENTRAL TRUST COMPANY OF NEW YORK, 54 WALL STREET, NEW YORK CITY, ON OR BEFORE SEPTEM-

BER 5TH 1900.
All holders of the Central Trust Company of New York certificates of deposit for such stocks are notified to pay the amount due under this call on or be fore the date mentioned.

The CERTIFICATES MUST BE presented at the

New York, Aug. 25, 1900. FREDERIC P. OLCOTT, Chairman. HENRY BUDGE.

J. KENNEDY TOD, WALLACE, Secretary

Money to Loan on Bond and Mortgage at Lowest Rates.

APPLY DIRECTLY & SAVE EXPENSE

#### TITLE GUARANTEE AND TRUST COMPANY.

CAPITAL AND SURPLUS - \$5,000,000 146 Broadway, New York. 175 Remses St., Brooklyn.

Pittsburg & Western Pref. Stock. Holders of certificates issued by this Company on the deposit of shares of preferred stock of the Pitts-burg & Western Railway Company are hereby notified to present their certificates properly endorsed and witnessed to this Company for redemption. Each

share of such preferred stock will be entitled to re-ceive \$12.8754 less cost of revenue stamps for stock KNICKERBOCKER TRUST COMPANY. A. FOSTER HIGGINS, Chairman.

#### Aug. 21, 1900. WM. B. RANDALL Secy. PITTSBURG & WESTERN PREFERRED STOCK.

The holders of preferred stock of the Pittsburg posited with the KNICKERBOCKER TRUST CO, are hereby notified that the Committee will re ceive such shares and include the same in the benefit of the recent contract of sale, provided that such shares duly assigned in blank are deposited with the KNICKERBOCKER TRUST CO. within thirty days from this date and the assessment fixed by the Committee shall be paid at the time of such deposit. A. POSTER HIGGINS, Chairman.

Haskins & Sells, Certified Public Accountants, NO. 30 BROAD ST., NEW YORK

#### Clections and Meetings.

UNION PACIFIC RAILROAD COMPANY. closed at 10 A. M., September 11, 1900. READING COMPANY. By W. G. BROWN, Secretary UNION PACIFIC RAILROAD COMPANY.

ANNUAL MEETING.

The annual meeting of the stockholders of Union Pacific Railroad Company will be held at the office of the company, in Sait Lake City. Utah, on Tuesday, October 8th, 1800, at twelve o' clock hoon, for the election of fifteen Directors of the Company, and for the transaction of such other business as may legally come before the meeting.

The books for the transfer of stock (both Common and Preferred) will be closed, for the purposes of the meeting, at the close of business on Tuesday, September 4th, 1800, and will be reopened on the day following said meeting, or any adjournment thereof.

Dated August 21, 1800.

ALEX. MILLAR, Secretary.

Dated August 21, 1800.

J. P. MORGAN & CO., New York.

THE ANN ARBOR RAILROAD COMPANY, Manhattan Life Building.

The Real Estate Board of Brokers

requiring the news facilities of a trustworthy morning publication, together with a corresponding clientage, have designated THE SW their official News and Advertising medium. There is printed each day a complete summary of Real Estate Auction, together with a list of Real Estate Auction Sales to cours.—Adv.

FREDERIC V S CROSEV, Tressurer.

The course of the CV S CROSEV, Tressurer.

Bankers and Brokers.

Bankers & Co., Dealers

Investment

18 Wall St., Securities. New York. Members New York Stock Exchange.

# Vermilye & Co.

BANKERS, Nassau and Pine Sts., New York; 13 Congress Street, Boston.

Dealers in U. S. GOVERNMENT BONDS

#### and other INVESTMENT SEGURITIES Deposits Received and Interest Allowed on

Balances subject to draft at sight.

N. W. HARRIS & CO., BANKERS. 31 NASSAU ST., NEW YORK. Issue Travelers' Deal in Bonds of Rail. road, Street Railway,

Letters of Credit Companies. Govern-AVAILABLE IN ALL ment and Municipal Bonds Bought and PARTS OF THE WORLD. Sold.

Quotations furnished for purchase, sale or exchange.

Established 1837.

### L. G. QUINLIN & CO. **GRAIN AND COTTON**

MEMBERS OF N. Y. Produce Exchange. MANHATTAN LIFE BUILDING, 66 Broadway, N. Y. SPECIAL DIRECT WIRES, TO ALL GRAIN CENTRES. TELEPHONE 2039 CORTLANDT.

# Redmond, Kerr&Co. BANKERS. 41 WALL ST., N. Y Members N. Y. Stock Exchange. High Grade Investment Securities. Transact a general banking business. Receive deposits subject to draft. Ibvidends and interest collected and remitted. Act as Fiscal Agent for and nego tiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. DEAL IN

N. Y. Stock Exchange. On commission.

High Grade investment Securities.
Lists of current offerings sent on application.

PHILADELPHIA CORRESPONDENTS.

GRAHAM, KERR & CO.

Members New York Stock Exchange, EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1890 CORTLANDT INVESTMENT SECURITIES,

THOMAS L. MANSON, JR., & CO.,

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. FRANCH OFFICE, 67 GOLD ST.

#### PRIVATE WIRES TO BOSTON. Committee. HENRY CLEWS & CO.,

BANKERS.

11. 13. 15 and 17 Broad St.

MEMBERS N. Y. STOCK EXCHANGE.
Orders accusted for investment or on margin. Interest allowed on deposits, subject to check at sight Railroads reorganized & trade combinations effected. Act as Financial Agents for Corporations & Investors.

U. S. Bonds. all Issues, bought and sold.

22 W. 33D ST., opp. Wald'f-Ast'ria
22 FIFTH AV., cor. 25th St.

Eranch Offices

487 BROADWAY, SilkExch' zeBid'g
54 WORTH ST. & 59 THOMAS ST
87 HUDSON ST., Mercantille Ex'ge
16 COURT ST. Brooklyn.

STANDARD GAS STOCK

"Non-Assented" WOOD & HAVEMEYER, 30 Broad Street.

Potter & Kirkham, 57 BROADWAY, NEW YORK.

# Branch Office 1286 Broadway, Cor. 33d St. Members N. Y. Cons. Stock Exchange. BUY & SELL ALL STOCKS & BONDS FOR CASH OR ON MARGIN. HAVEN & STOUT

BANKERS AND BROKERS, NASSAU STREET, Cor. Wall St. Members of the New York Stock Exchange. BONDS, STOCKS, COTTON, GRAIN.

Stoppani & Hotchkin, Members New York Consolidated Stock Exchange.
66 BROADWAY, N. Y.
Orders executed for investment or on margin. STOCKS, BONDS, GRAIN, COTTON. Unlisted Securities a Specialty. DAVID PFEIFFER. 18 Wall St.

Dividends and Anterest. Office of Reading Company.

Philadelphia, August 6, 1900.

At a meeting of the Board of Directors held this day there was declared from the net cermings of the Company a dividend of ONE AND ONE-HALF PER CENT. (1425) on the First Preferred Stocks of the Company, to be paid September 10, 1900, to the stockholders of record at the closing of the transfer books of a August 24, 1900. For the purpose of such dividend the transfer books of this Company will be closed at 3 P. M. on August 24, 1900, and will be reopened at 10 A. M., September 11, 1900.

Manhattan Life Building,
66 Broadway, New York City.

The Annual Meeting of the Stockholders of The Ann Arbor Railroad Company will be held at the office of the Company, Durand Michigan, on September 18th, 1900, at 10 o'clock A. M., for the election of five Directors and the transaction of any and all business which may properly come beforesaid merting.

Transfer books will be closed on August 13th, 1900, and reopened on September 17th, 1900, at 10 o'clock A. M.

D. C. TATE, Secretary.

The Real Estate Board of Brokers

The Real Estate Board of Brokers

Propular by the news facilities of a transport by mercium.